

HEAVY DECLINE IN STOCK PRICES

No Development in Condition of Affairs to Account For Heavy Liquidation.

MONEY RATES GO HIGHER

Considerable Withdrawal of Credits, But Not Enough to Affect Situation.

(By Associated Press.)

NEW YORK, February 28.—There were no developments in conditions or affairs to-day to account in any measure for the heavy liquidation and the violent declines in prices which occurred in the stock market. An active demand developed for money, and there were considerable withdrawals of credits from the stock market. But it is not probable that restrictions on progressive buying and selling were large enough to force liquidation in any proportion to the actual selling which occurred. The rise in money rates, however, and the selling which was caused proved amply sufficient to topple over and easily vulnerable to progressive growth of distrust over the level of prices and the means which have been employed to achieve that level. An important instance is the project for the purchase of the ore lands held by the Great Northern Railroad Company in the interest of the United States Steel Corporation. The accomplishment of this project has been accepted as a certainty, although no authentic or official information on its terms have ever been given the public. Reports in the last two days of a hitch in the negotiations have aroused a fear that the project is not all that certain. The action of the copper and metal stocks shows the results of similar conditions in the speculation. Rumor has continued busy in an effort to sustain prices with the alleged further projects since the Montana settlement and speculation over the grounds of these rumors has been gaining force. Similar cases on a minor scale might be cited at various points in the list of active securities. When the money supply grew restricted to-day and the efforts had to be made to secure funds by speculative holders of securities thus situated, it was found that a keen discrimination was used against them as collateral for lending money. The usual margins demanded on the market value of securities in the amount of the loans were widely extended, and in some cases it was reported that such stocks were thrown out as collateral altogether. The requirements for the March 1st settlements necessitate some large borrowing, and the centering of this demand on the restricted banking supplies left the stock market speculators without means to hold their stocks. This only relief to be had was by liquidation. The liquidation seemed to have spent much of its force in the late dealing, but the nervous fluctuations at the last were not far from the low level of the day. Losses in some of the stocks most severely affected ran to 10 and 12 points, while the declines ranged very generally between two and five points. Bonds were weak. Total sales, par value, \$2,630,000.

NEW YORK, February 28.—Money on call strong and higher; 4 1/2 per cent; ruling rate, 6 closing bid, 4 1/2; offered, 4 1/2; 10 per cent, 7 1/2; 11 per cent, 8 1/2; 12 per cent, 9 1/2; 13 per cent, 10 1/2; 14 per cent, 11 1/2; 15 per cent, 12 1/2; 16 per cent, 13 1/2; 17 per cent, 14 1/2; 18 per cent, 15 1/2; 19 per cent, 16 1/2; 20 per cent, 17 1/2; 21 per cent, 18 1/2; 22 per cent, 19 1/2; 23 per cent, 20 1/2; 24 per cent, 21 1/2; 25 per cent, 22 1/2; 26 per cent, 23 1/2; 27 per cent, 24 1/2; 28 per cent, 25 1/2; 29 per cent, 26 1/2; 30 per cent, 27 1/2; 31 per cent, 28 1/2; 32 per cent, 29 1/2; 33 per cent, 30 1/2; 34 per cent, 31 1/2; 35 per cent, 32 1/2; 36 per cent, 33 1/2; 37 per cent, 34 1/2; 38 per cent, 35 1/2; 39 per cent, 36 1/2; 40 per cent, 37 1/2; 41 per cent, 38 1/2; 42 per cent, 39 1/2; 43 per cent, 40 1/2; 44 per cent, 41 1/2; 45 per cent, 42 1/2; 46 per cent, 43 1/2; 47 per cent, 44 1/2; 48 per cent, 45 1/2; 49 per cent, 46 1/2; 50 per cent, 47 1/2; 51 per cent, 48 1/2; 52 per cent, 49 1/2; 53 per cent, 50 1/2; 54 per cent, 51 1/2; 55 per cent, 52 1/2; 56 per cent, 53 1/2; 57 per cent, 54 1/2; 58 per cent, 55 1/2; 59 per cent, 56 1/2; 60 per cent, 57 1/2; 61 per cent, 58 1/2; 62 per cent, 59 1/2; 63 per cent, 60 1/2; 64 per cent, 61 1/2; 65 per cent, 62 1/2; 66 per cent, 63 1/2; 67 per cent, 64 1/2; 68 per cent, 65 1/2; 69 per cent, 66 1/2; 70 per cent, 67 1/2; 71 per cent, 68 1/2; 72 per cent, 69 1/2; 73 per cent, 70 1/2; 74 per cent, 71 1/2; 75 per cent, 72 1/2; 76 per cent, 73 1/2; 77 per cent, 74 1/2; 78 per cent, 75 1/2; 79 per cent, 76 1/2; 80 per cent, 77 1/2; 81 per cent, 78 1/2; 82 per cent, 79 1/2; 83 per cent, 80 1/2; 84 per cent, 81 1/2; 85 per cent, 82 1/2; 86 per cent, 83 1/2; 87 per cent, 84 1/2; 88 per cent, 85 1/2; 89 per cent, 86 1/2; 90 per cent, 87 1/2; 91 per cent, 88 1/2; 92 per cent, 89 1/2; 93 per cent, 90 1/2; 94 per cent, 91 1/2; 95 per cent, 92 1/2; 96 per cent, 93 1/2; 97 per cent, 94 1/2; 98 per cent, 95 1/2; 99 per cent, 96 1/2; 100 per cent, 97 1/2.

RICHMOND STOCK MARKET.

Table listing various stocks and their prices in Richmond, Va. Feb. 28, 1906. Includes categories like State Securities, Railroad Bonds, Norfolk Railway, and Richmond City.

BALTIMORE STOCK MARKET.

BALTIMORE, Md., Feb. 28.—Air line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, Feb. 28.—The cotton market was more active and generally steady to firm. The close was quiet and steady at a net advance of 19 1/2 points. Sales were estimated at 100,000 bales.

THOMAS BRANCH & CO.

Members of the New York Cotton Exchange. Private Wires to Principal Markets. Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

Table showing official range and sale of stocks in New York. Columns include Bid, Asked, Open, High, Low, Closing, and various stock names like American Smelters, American Copper, etc.

CLOSING BOND QUOTATIONS

Table of closing bond quotations for various government and corporate bonds, including U.S. 4s, U.S. 5s, and various municipal bonds.

CORN ON THE COB

Table showing corn on the cob prices for different grades and quantities.

CATTLE MARKETS

RICHMOND LIVE STOCK MARKET. Report of the live stock market for the week ending February 28, 1906.

CHICAGO, Feb. 28.—CATTLE—Receipts 17,000

NEW YORK, Feb. 28.—BEEVES—Receipts 1,400

PITTSBURGH, Pa., Feb. 28.—CATTLE—Supply light

CINCINNATI, O., Feb. 28.—HOGS—Strong

TOBACCO MARKETS

RICHMOND, Va., Feb. 28, 1906. Tobacco—Sun-dried, common, 10 1/2; choice, 11 1/2.

NEW YORK PRODUCE MARKET

NEW YORK, Feb. 28.—FLOUR—Dull and unchanged. Hard winter, 9 1/2; soft winter, 8 1/2.

CHICAGO, Feb. 28.—Increasing receipts of wheat and flour

WHEAT—2s

Wheat prices for various grades and quantities.

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FINANCIAL

EACH RENTER OF A SAFE DEPOSIT BOX in the Vaults of THE STATE BANK OF VIRGINIA, Richmond, Virginia, is furnished with two keys, and no one but himself has access to it, unless a substitute is specially authorized by him.

NATIONAL BANK OF VIRGINIA, UNITED STATES, STATE AND CITY DEPOSITORY. Capital \$500,000. Surplus and Undivided Profits, \$200,000. Assets over \$4,000,000.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY. ENTERED THE UNITED STATES IN 1848, SINCE WHICH DATE IT HAS PAID TO POLICY-HOLDERS IN THE UNITED STATES OVER 100,000,000 of Dollars.

DAVENPORT & CO., Gen'l Agents, 1113 EAST MAIN STREET.

City Bank OF RICHMOND, VA. Capital \$400,000. Surplus and Undivided Profits, \$150,000.

The Savings Bank of Richmond, 1117 East Main Street, Next to Hotel Lexington.

Chesapeake & Ohio Ry. Cincinnati, Indianapolis, St. Louis, Chicago, Louisville, Nashville, Memphis, etc.

Norfolk & Western. ONLY ALL-RAIL LINE TO NORFOLK. Leave Richmond Daily.

BANK OF RICHMOND, Corner Main and Tenth Streets. Capital, Surplus and Profits, \$1,150,000.

LANCASTER & LUCKE Bankers and Brokers, RICHMOND, VA.

Seaboard Air Line Railway. Southbound Trains Leave Richmond Daily.

Richmond and Petersburg Electric Railway. Cars leave corner of Seventh and Perry Streets.

Virginia Navigation Co. JAMES RIVER DAY LINE. SCHEDULE IN EFFECT FEB. 28, 1906.

Merchants and Miners Transportation Co.'s. Boston, Mass., and Providence, R. I.

Bay Line to Baltimore. Via C. & O. Ry. and Old Point.

Night Line for Norfolk. Leave Richmond every evening.

FOR NEW YORK. Via Night Line Steamers (except Saturday).

Clyde Steamship Co. PHILADELPHIA, RICHMOND AND NORFOLK LINE.

Escaped Prosecution. (Special to The Times-Dispatch.) BRISTOL, TENN., February 28.—E. E. Myers, a young society man, who had been in jail in Bristol, Va., since Friday last, on a charge of having secured from one of the local banks some \$860 on an endorsement alleged to have been secured by false pretenses, was today released from custody upon recommendation of Commonwealth's Attorney Lavender, who claimed that the Virginia courts had no jurisdiction, since the endorsement was secured in Tennessee.

LOCAL OPTION WINS. Lee District, Shenandoah County, Goes Dry By 130 Majority. (Special to The Times-Dispatch.) WOODSTOCK, VA., February 28.—A special local option election was held in Lee district, Shenandoah county, yesterday, and resulted in an overwhelming defeat of the wets by the official majority of 132 votes. With the exception of Woodstock, which has two bar-rooms, Shenandoah county is now dry. It is more than likely that the anti-liquor people will endeavor to elect a dry Council here at the coming spring election. Three districts in the county have gone dry in the last sixty days.

Trading in Cotton Futures WILL BE DISCUSSED. (By Associated Press.) ATLANTA, GA., February 28.—President Harvie Jordan, of the Southern Cotton Association, in an interview to-day, said: "The coming conference between representatives of the various spinners' associations of this country and Europe with representatives of the Southern Cotton Association, which is to be held at Washington May 1st, will discuss thoroughly the present methods of trading in cotton futures in New York, New Orleans and Liverpool. Representatives of these exchanges have been invited to attend the coming conference, as better methods in the exchange are greatly desired, both by the spinners and the producers."

Eight Men Were Killed and Fifteen Injured. Frightful Explosion in Alabama Coal Mines Due to a "Windy Shot." (By Associated Press.) BIRMINGHAM, ALA., February 28.—Authentic information received this afternoon from Piper, where an explosion occurred in the coal mines of the Little Cahaha Coal Company yesterday, places the dead at eight and the injured at fifteen. The injured, with two exceptions, are foreigners. It is believed all the injured will recover. An investigation shows that the explosion was due to a "windy shot" at the discharge of a knock-out drill. About 150 men and boys were at work at the time, and it is regarded as marvelous that the loss of life was not greater.